

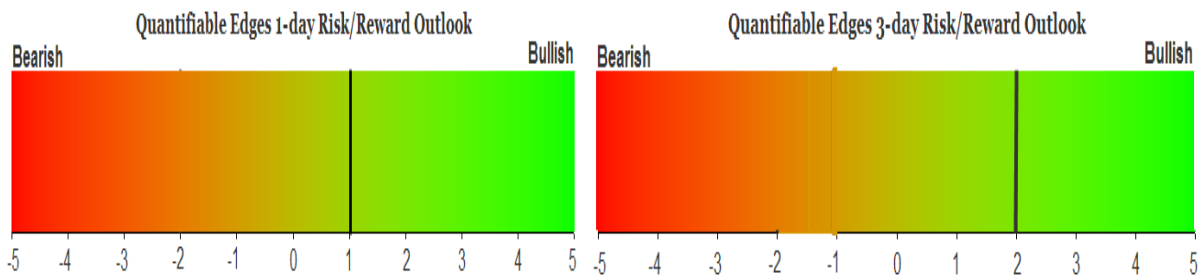
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 5, 2025

Volume 18 Issue 23

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	0

## Tonight's Research Points

- No compelling new evidence emerged tonight.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is long, but evidence is weak. Not a great setup for a new entry, but the bulls do appear to have a small edge.

**Summary of Recent Active Studies (see Letters from listed dates for details)**

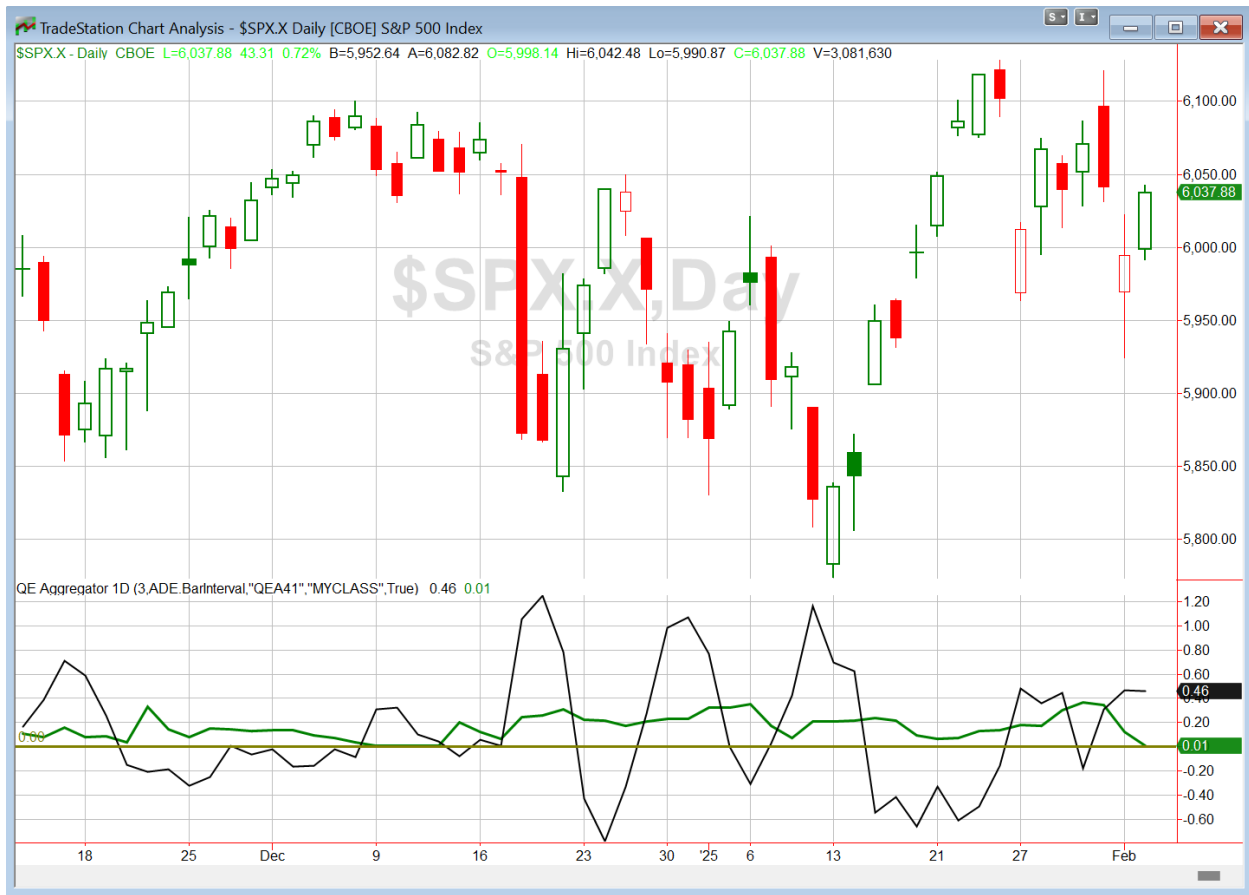
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
None						
<b>Active - Long Term</b>						
January 21, 2025	First 75 of new president bullish	1-75 days	Bullish			
January 8, 2025	SPX down 1% 3rd day in last 10	1-20 days	Bullish	4.00%	-3.60%	-8.50%
November 26, 2024	Triple 70 Thrust	1-80 days	Bullish	9.40%	-4.60%	-11.20%
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			
February 2, 2023	SPX Golden Cross	int term	Bullish			
<b>Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)</b>						
February 4, 2025	2 days lower heading into Tuesday > 200	1 day	Bullish			
January 28, 2025	Big Gap down and partial reversal	1-6 days	Bullish			

**The Evidence**

Turnaround Tuesday did not disappoint. SPX gained 0.7%, the NASDAQ rose 1.35%, and the Russell 2000 rallied 1.4%. Breadth was strong as the NYSE Up Issues % closed at 70% and the NYSE Up Volume % posted a 67% reading. NYSE total volume declined some from Monday's level.

Overall, SPX continues to chop around and the rally on Tuesday just brought it back to slightly above the midpoint of its 10-day range. I've said it many times before, but choppy, mid-range action is the least likely to generate compelling evidence. So the blank Quantifinder tonight is not a surprise. There is nothing being added to the active list tonight, and without anything much to analyze, I am going to keep the analysis brief.

I have updated [the Aggregator chart](#) below.



Without any new studies making the cut tonight, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line held above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator formation stayed long at the close.

The last couple of days we have had several short-term studies expire, now leaving the Short-Term Active list blank. Expectations are still slightly higher based on the intermediate-term evidence. But any new studies that emerge in the next few days will have a substantial impact on short-term expectations. Meanwhile, the Differential Pivot will be 6101.65 on Wednesday. That is 1.1 % above Tuesday's close. Therefore, SPX will need to close up at least 1.1% on Wednesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is still bullish. But evidence is weak. The bounce could have further to go, but with evidence lacking, I am not interested in taking additional index exposure. I will wait another day before considering my next move.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 2/3 – somewhat bullish*

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

### *Open Catapult Triggers*

None

**Broad Market Large Cap CBI – 0**

## **Additional New Trade Ideas**

*A full listing of system triggers can be found at the [numbered systems page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.*

None tonight.

## **Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	2/3/2025	\$592.67	\$601.78	1.54%	Aggregator

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